

AFFIDAVIT OF PETER D. SCHIFF IN SUPPORT OF PLAINTIFF'S

EMERGENCY MOTION FOR TEMPORARY RESTRAINING ORDER

AND ORDER TO SHOW CAUSE WHY A PRELIMINARY INJUNCTION SHOULD NOT BE ISSUED

1. **Affiant.** My name is **Peter David Schiff**. I am over eighteen (18) years of age, of sound mind, and competent to testify to the matters stated herein, all of which are based upon my personal knowledge unless otherwise indicated.
2. **Ownership of Euro Pacific International Bank ("EPB").** Until its forced receivership in 2022 I was the sole shareholder of EPB, a Puerto-Rico-chartered international bank.
3. **Purchase & Assumption Agreement with Qenta.**
  - a. On **September 20 2022** EPB (through me) and **Qenta Inc.** executed a written **Purchase and Assumption Agreement ("P&A Agreement")** under which Qenta agreed to assume all deposit liabilities of EPB's customers who did not opt out and to purchase certain EPB assets for **US \$1.25 million**. Qenta paid a **US \$500,000** deposit at execution.
  - b. The P&A Agreement provides that if the transaction is terminated **each party must unwind the transfer**: EPB returns the US \$500,000 deposit and **Qenta returns all assets and liabilities it received**.
4. **Assets Transferred to Qenta.**
  - a. In reliance on the Agreement, EPB delivered to Qenta or its affiliates **approximately US \$19 million in cash, \$7.5 million in mutual funds, and about US \$58 million in non-cash assets, including more than US \$50 million in allocated gold and silver bullion (all values are expressed in current market prices..**
  - b. No EPB customers were ever migrated to Qenta; those "opt-in" customers **remain customers of EPB** today.
5. **Termination by Qenta.** On **July 11 2025** Qenta **unilaterally terminated** the P&A Agreement and demanded the return of its US \$500,000 deposit.

6. **Qenta's Refusal to Return the Assets.**

- a. Qenta acknowledged in writing that it still holds the assets described in ¶ 4.
- b. Instead of returning them, Qenta offered to remit proceeds **based on 30 September 2022 valuations** and **only after extracting an additional US \$13 million "discount,"** including a US \$5 million termination fee—leaving Qenta with roughly **US \$40 million of EPB's assets** for itself.
- c. If accepted, Qenta's proposal would reduce the estate available for distribution from roughly **US \$125 million to US \$85 million**, harming especially those customers whose deposits consist of precious metals.

7. **Trustee Lugo's Misstatements and Inaction.** On or about **14 July 2025**, Trustee **Wigberto Lugo** e-mailed an EPB customer stating that the **US \$50 million in gold and silver held by Qenta "is not part of the liquidation process"** he oversees and advising the customer to seek private legal action against Qenta. Despite multiple e-mails from me explaining his fiduciary duty to recover those assets, Trustee Lugo has **taken no steps to compel their return**. In fact, I received an email from his attorney threatening legal action against me if I send any more emails to him, or make any more false statements to customers or the public about the bank. I replied to the lawyer asking him to point out any false statements that I made. I never received a reply.

8. **Insolvency of Key Qenta Affiliates.**

- **G-Commerce DMCC**, the Qenta affiliate designated to onboard EPB customers, **allowed its license to lapse in October 2023** and is winding up.
- **G Mint Sàrl** (Switzerland) entered **bankruptcy in 2024** and was struck from the Swiss commercial register.
- **Euro Pacific Card Services Ltd**, one of the entities Qenta assumed, was **compulsorily dissolved in May 2023**.

These facts show Qenta **cannot perform** the services contemplated and underscore the risk that EPB assets could be dissipated or lost. They also prove that Qenta's allegations that the migration process was obstructed by the bank, OCIF, the Trustee, or other thirds parties is a lie, and the excess

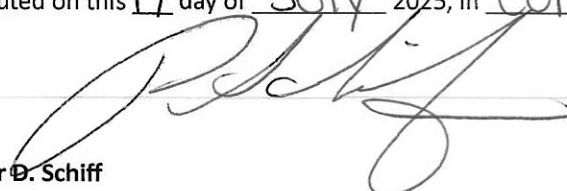
costs Qenta is blaming on those parties where in fact caused by its own delay tactics to mask the fact that it lacked the capability to onboard any customers.

9. **Imminent and Irreparable Harm.** Because (i) Qenta controls the metals and cash; (ii) the Trustee has disclaimed responsibility; and (iii) Qenta's affiliates are defunct, there is a **substantial likelihood** that Qenta will liquidate, encumber, or move the assets beyond the reach of EPB's customers **within days** unless restrained.
10. **Imminent personal financial and reputational Harm.** I was the face of Euro Pacific Bank, Euro Pacific is my brand, and I introduced Qenta to the bank. If Trustee Lugo agrees to transfer any of the bank's assets to Qenta to satisfy its bogus claims, or if Qenta misappropriates any assets on its own, either action could expose me to personal liability and will certainly damage my reputation. I still work in the financial services industry, including the precious metals industry, and losses by Euro Pacific Bank customers would reflect poorly on me, irreparable harming my reputation with my current customers and clients, and potential customers and clients.
11. **Efforts to Provide Notice.** Through counsel I furnished copies of my July 2025 e-mails to Trustee Lugo and to OCIF's counsel, and I notified Qenta's CEO, **Brent de Jong**, that his offer is unacceptable and to unconditionally return the transferred assets it received from the bank immediately. He has failed to agree to do so. Given the dire financial condition of Qenta, my fear is that if not restrained, he will attempt to move the assets beyond the reach of the bank, or otherwise dissipate or encumber those assets, causing severe financial harm to the bank's Opt-in customers, who are the beneficial owners of those assets.
12. **Need for Immediate Relief.** Only a court-ordered **Temporary Restraining Order** can (a) freeze the assets, (b) compel an accounting, and (c) prevent further misleading communications to depositors pending a prompt hearing on a preliminary injunction. (d) Restraining Trustee Lugo from accepting Qenta's offer or negotiating any deal with Qenta that allows it to walk away with any of the bank's assets.

the terminated Purchase and Assumption Agreement, to order the return of the bank's assets and to obtain an award against Qenta to indemnify the bank and me for losses caused by its breach.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on this 17<sup>th</sup> day of July 2025, in Connecticut.

  
Peter D. Schiff

STATE/Commonwealth

OF

Connecticut

COUNTY OF Fairfield ) ss. Wilton

Subscribed and sworn to before me this 17<sup>th</sup> day of July 2025, by Peter D. Schiff, who is personally known to me or produced satisfactory identification.

Notary

Public

My commission expires:

Aug 31, 2028



**State of Connecticut**  
**Office of the Secretary of the State**  
**Certificate of Appointment as a Notary Public**

Pursuant to the authority vested in me, be it known that

**KAITLYN MERCEDES DOWNING**

has been duly appointed as a **NOTARY PUBLIC** within and for the State of Connecticut, with full authority to perform and exercise the duties incident to said office for a period commencing on the date hereof and terminating on the expiration date of this certificate, unless said appointment is sooner revoked.

**In Testimony Whereof** I have caused this certificate to be issued under the seal of the Secretary of the State, at Hartford, Connecticut.



Secretary of the State

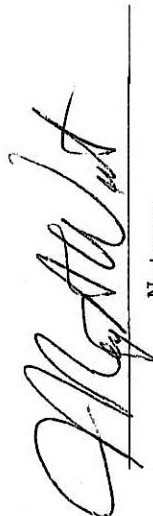


Deputy Secretary of the State


**I do solemnly swear** that I will support the Constitution of the United States and the Constitution of the State of Connecticut; and that I will faithfully discharge, according to law, the duties of the office of **NOTARY PUBLIC** to the best of my ability. So help me God.

  
Signature of

Subscribed and sworn to before me this 19 day of September 20 23.

  
Notary  
Signature and Title of Officer

Recorded in the Notary Public  
Records of the Town of Oxford  
on the 19 day of Sept 2023

  
Town Clerk Margaret A. West

Date Appointed: 08/23/2023      Expiration Date: 08/31/2028

Account Number: SNPC.0190040